

Form 1
Individual Estate Property Record and Report
Asset Cases

Page: 1

Case No.: 19-03810

Case Name: Porcelain Industries, Inc.

For Period Ending: 09/30/2021

Trustee Name: (620060) David G. Rogers

Date Filed (f) or Converted (c): 06/14/2019 (f)

§ 341(a) Meeting Date: 07/15/2019

Claims Bar Date: 09/17/2019

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=\$554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Receipt of payment for iron (u)	0.00	7,960.74		7,960.74	FA
2	Receipt of payment for pallets (u)	0.00	250.53		250.53	FA
3	A/R 90 days old or less. Face amount = \$241772.83. Doubtful/Uncollectible accounts = \$.	241,772.83	241,772.18		22,725.19	FA
4	A/R Over 90 days old. Face amount = \$27461.91. Doubtful/Uncollectible accounts = \$.	27,461.91	27,461.91		0.00	FA
5	Finished goods: Finished goods, including goods held for resale, , Net Book Value: , Valuation Method: Scrap Value	17,000.00	17,000.00		0.00	FA
6	Miscellaneous furniture. Valuation Method: Liquidation	2,000.00	2,000.00		0.00	FA
7	Office equipment, including all computer equipment and communication systems equipment and software. Valuation Method: Liquidation Trustee filed motion to destroy/abandon books and records as well as computer servers of the debtor. Doc #141 Order approving destruction of computer servers, Doc. No. 144	0.00	0.00	OA	0.00	FA
8	1989 Ottawa Truck. Valuation Method: Liquidation	5,000.00	5,000.00		0.00	FA
9	1997 Chevy Cheyenne Flat Bed. Valuation Method: Liquidation Proceeds of auction	500.00	500.00		600.00	FA
10	Toyota Gas Lift Truck. Valuation Method: Liquidation Proceeds of auction	1,500.00	1,500.00		1,500.00	FA
11	Other machinery, fixtures and equipment See attached Schedule A/B 8.50.	1,111,000.00	111,000.00		10,000.00	FA
12	20 Sanker Rd., Dickson, TN, Fee simple, Valuation Method: Fair Market Value Property to be auctioned for sale on November 22, 2019 Huntingdon National Bank wired funds to pay costs related to maintaining property prior to sale.	3,250,000.00	980,047.45		2,268,000.00	FA
13	Whirlpool Corp., Contract dispute. Adv. #320-90109 Order authorizing settlement for payment of \$225,000 entered 9/3/21, Doc. 65 in Adv. 320-90109 Settlement subject to 60/40 split with HNB, with additional \$15,000 allowed to be retained by the estate per mediation agreement (see settlement motion, Doc. 63)	589,172.24	589,172.24		225,000.00	FA
14	Insurance refunds (u)	0.00	3,191.00		3,211.00	FA

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15	Tax Refund (u)	0.00	866.61		2,366.61	FA
16	Lawsuit v Prizer Painter (collection of AR) Adv 319-90173 Adversary for collection of A/Rs included in receivables listed on Schedule B (Doc. No. 7). Motion for settlement with Prizer Painter Stove Works, Inc. filed 12/11/19, Doc. No. 93. Order approving settlement, Doc. No. 98	148,458.67	114,095.14		114,095.14	FA
17	Lawsuit v Trans Pacific International (preferences) Adv 319-90189 Motion for settlement of adversary for preference filed 1/17/20, Doc. No. 103. Order approving settlement, Doc. No. 108.	116,816.00	24,000.00		24,000.00	FA
18	VOID	0.00	0.00		0.00	FA
19	Preference C&S with Pacifictech Motion for settlement of preferential transfers with Pacifictech filed 2/26/20, Doc. No. 112. Order approving settlement, Doc. No. 115.	3,800.00	3,800.00		3,800.00	FA
20	Lawsuit v. Schwarz Partners Packaging LLC (#320-90045) (u) Motion for settlement of adversary for preference filed 5/29/20, Doc. No. 122. Order approving settlement, Doc. No. 130.	89,500.58	35,000.00		35,000.00	FA
20	Assets Totals (Excluding unknown values)	\$5,603,982.23	\$2,164,617.80		\$2,718,509.21	\$0.00

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Page: 3

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Major Activities Affecting Case Closing:

Huntingdon National Bank - CARVE OUT

David,

Huntington is willing to proceed as you have outlined below, subject to the following clarification and changes:

- No. 1 below, carveout is on the plant/land/equipment and inventory
- No. 5 below, split insurance refunds 60% to the estate and 40% to Huntington
- No. 6 below, split proceeds from lawsuits against Whirlpool 60% to the estate and 40% to Huntington

Please advise if this is acceptable to you, and if so we will make appropriate changes to the draft order for your review.

Thank you.

Rachel L. Wolock Member
500 Woodward Avenue
Suite 4000
Detroit MI 48226

From: David Rogers <dgrtrustee@comcast.net>
Sent: Wednesday, July 31, 2019 11:37 AM
To: Rachel L. Wolock <RWolock@dickinson-wright.com>
Cc: Theodore B. Sylwestrzak <TSylwestrzak@dickinson-wright.com>
Subject: RE: EXTERNAL: RE: Carve Out

The bankruptcy estate willing to agree as follows:

1. The estate would receive a carve out of \$225,000 from any sale of the Porcelain plant/land/equipment;
2. The following assets are excluded and proceeds thereof are turned over to HNB to fund carrying costs:
 - a. \$29,027.10 collected in collection account since petition
 - b. \$6,676.91 checks from sale of pallets and scrap you picked up in the mail (I can go ahead and pay Anthony Callaric from these funds in the estate account to start the equipment process while we get the wire process in place for future bills)
3. HNB will take the lead with potential buyers;
4. HNB will wire money to my trustee account and I will pay bills;
5. The bankruptcy estate will receive all insurance refunds;
6. The bankruptcy estate will receive any proceeds from lawsuits against Whirlpool re: accommodation agreements;
7. All A/R collected will be split 60% to the bankruptcy estate and 40% to HNB with the exceptions noted above;
8. The bankruptcy estate will sell the 4-wheeler, flat bed truck and forklift which will become property of the estate.

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Page: 4

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9. HNB can file an unsecured claim for any deficiency.

If the foregoing is acceptable to HNB, please make changes to the draft Agreed Order for my review prior to filing.

DR

*****LAWSUIT V. WHIRLPOOL*****

Trustee hired Bob Mendes as special counsel to pursue Whirlpool on multiple counts

After mediation, Trustee noticed settlement of AP - \$225,000

*****INSURANCE ISSUES*****

Data Classification: [-Sensitive-]

Alison:

The following checks have been requested from our accounting department for the cancellation return premiums on the Directors & Officers Policy and the Crime Policy, both of which were billed from our office:

D&O Policy - \$2778 Return Premium
Crime Policy - \$413 Return Premium

Regina Harris

*****WAREHOUSE*****

Thermolon equipment was sold for \$10,000 and HNB received funds re: AO.

***** FMV OF TRUCK/FORKLIFT/GATOR*****

TRUCK/FORKLIFT/GATOR sold at auction for \$2100 - estate received net proceeds

*****FMV PLANT/EQUIPMENT*****

Notice of sale of plant equipment has completed. HNB received net proceeds per AO
Case 5:19-bk-03810 Doc 174 Filed 10/26/21 Entered 10/26/21 17:45:32 Desc Main
Document Page 4 of 6

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*****MOC NOTES*****

Get telephone number for Anthony Calorio who can assemble a crew to drain chemicals

401(k) was closed - transferred employee funds to their IRA choice

Rusting building - from frit process on north end of building

Gutter repairs on back side of building

*****A/R*****

Settled with Prizer Painter for \$113,000

Settled with Smokin Bros for \$18,537

Settled with Dometic for \$4188.18

*****ANNUAL REPORT UPDATE 2019*****

1. trustee signed AO with Huntingdon National Bank (secured creditor on most assets of plant) for carveout and collection of A/R and split of insurance/lawsuit v. Whirlpool
2. trustee attempting to hire special counsel to pursue claim v. Whirlpool
3. trustee has noticed a sale of equipment in landlord space
4. trustee paying some bills of plant while property on market per AO with HNB (no equity in plant)
5. trustee has hired auctioneer to liquidate some personal property
6. trustee has noticed sale of land and equipment
7. trustee has filed two lawsuits to avoid transfers
8. trustee is collecting A/R
9. trustee is pursuing insurance refunds

*****PREFERENCE REVIEW*****

Trustee reviewed bank account ledger re: preference analysis. Trustee sent 5-6 letters re: potential preferences.

Filed adversary proceedings against Trans Pacific, Schwarz Partners Packaging LLC and Prizer-Painter Stove Works (settled)

Case 3:19-bk-03810 Doc 174 Filed 10/26/21 Entered 10/26/21 17:45:32 Desc Main Document Page 5 of 6

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*****STRETTTO FEES*****

I was able to get the \$250/mo fee approved for the life of this case.

Melinda Teter
Managing Director
T: 714.716.1846 | C: 417.388.1015
Stretto.com

*****ANNUAL REPORT UPDATE 2020*****

Trustee hired Bob Mendes as special counsel to pursue Whirlpool A/R - Adversary proceeding filed and settled

*****ANNUAL REPORT UPDATE 2021*****

Trustee settled the Whirlpool adversary proceeding through mediation.

Initial Projected Date Of Final Report (TFR):

06/30/2021

Current Projected Date Of Final Report (TFR):

02/01/2022

10/26/2021

Date

/s/David G. Rogers

David G. Rogers